

CLTAX | CLTCX | CLTIX

FUND OBJECTIVE

The Fund's investment objective is to seek long-term capital appreciation.

FUND STATISTICS

Months on Offense	129
Months on Defense	24
Defensive Shifts	2
Up Capture	104.56%
Down Capture	102.04%
Alpha	1.03%
Beta	0.96
Sharpe Ratio	0.50
Sortino Ratio	1.01
Standard Deviation	12.28%
Information Ratio	0.06

Compared to Lipper Flexible Portfolio Funds Index

A Different Approach to Tactical

The **Catalyst/Lyons Tactical Allocation Fund** offers an offense-first approach to tactical investing by holding full equity allocations for the long-term. Our two-pronged, targeted approach to defense allows us to make fewer shifts to bonds, which means more time spent participating in market upside.

Primary Goals & Key Reasons to Invest

Greater Upside Capture Potential: The Fund maximizes time spent in the market by holding a full equity allocation for multi-year periods during bull markets.

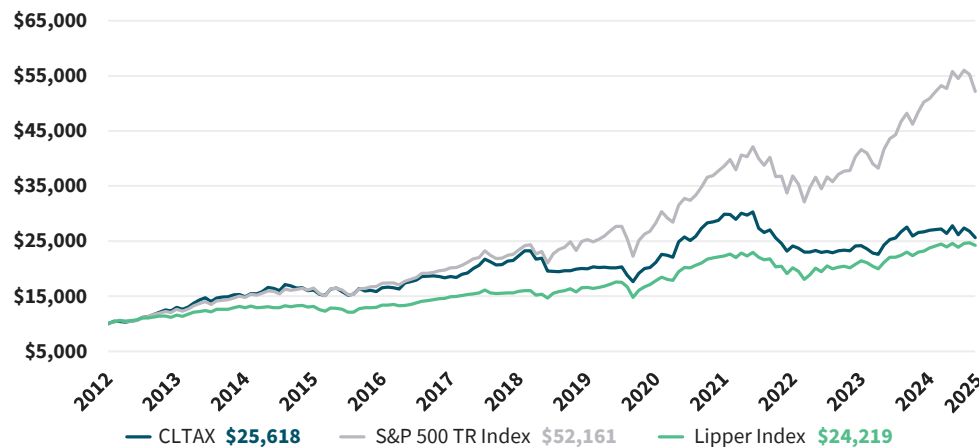
Seeks Reduced Downside in Bear Markets: We target any tactical shift in asset allocation to periods where risk of a sustained, damaging bear market is present.

Hedging Against Short-Term Risk: To address short-term headline risk while holding equities, we employ an event-based and technical-driven risk hedging program using options on market indices.

Alpha Potential: Our stock selection process has no style or other factor mandate, granting us flexibility to find optimal investment opportunities within our universe.

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025 YTD
CLTAX	6.18%	38.45%	11.54%	-3.34%	11.39%	16.70%	-4.96%	2.77%	27.83%	17.83%	-24.38%	10.16%	3.51%	-1.98%
S&P 500 TR INDEX	5.68%	32.39%	13.69%	1.38%	11.96%	21.83%	-4.38%	31.49%	18.40%	28.71%	-18.11%	26.29%	25.02%	-4.27%

Growth of \$10,000: Ending March 31, 2025



Performance (%): Ending March 31, 2025

Annualized if greater than a year

Share Class/Benchmark	YTD	1 Year	3 Years	5 Years	10 Years	Annualized*	Cumulative*
Class A	-1.98	-7.00	-1.79	7.77	4.28	7.66	156.18
Class C	-2.23	-7.69	-2.55	6.96	3.50	6.86	132.97
Class A w/ Sales Charge	-7.60	-12.34	-3.70	6.49	3.66	7.16	141.44
S&P 500 TR Index	-4.27	8.25	9.06	18.59	12.50	13.84	421.58
Lipper Flexible Portfolio Funds Index	1.52	5.23	3.65	10.38	6.33	7.18	142.19
Class I	-1.98	-6.78	-1.55	8.03	4.54	5.10	71.34
S&P 500 TR Index	-4.27	8.25	9.06	18.59	12.50	12.29	251.93
Lipper Flexible Portfolio Funds Index	1.52	5.23	3.65	10.38	6.33	5.88	85.79

*Since Inception: A & C Inception: 07/02/2012, I Share Inception: 06/06/2014

There is no assurance that the Fund will achieve its investment objective.

The Fund's maximum sales charge for Class "A" shares is 5.75%. Investments in mutual funds involve risks. Performance is historic and does not guarantee future results. Investment return and principal value will fluctuate with changing market conditions so that when redeemed, shares may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. To obtain the most recent month end performance information or the funds prospectus please call the fund, toll free at 1-866-447-4228. You can also obtain a prospectus at www.CatalystMF.com. 20250417-4417092

CATALYST/LYONS TACTICAL ALLOCATION FUND

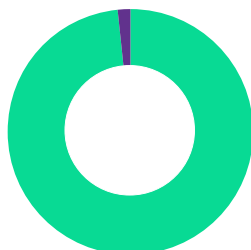
Q1 2025 Fact Sheet

Class A: CLTAX | Class C: CLTCX | Class I: CLTIX



Portfolio Sector Allocation

Equity	98.48%
Options	0.00%
Bonds	0.00%
Cash	1.52%



Sector Allocation ¹	
Industrials	31.0%
Consumer Discretionary	24.9%
Information Technology	21.0%
Health Care	10.1%
Communication Services	6.8%
Consumer Staples	4.7%
Cash	1.5%

Portfolio Characteristics	
Long Equity Holdings	25
Average Market Cap	\$638.5B
Median Market Cap	\$78.0B
Median P/E Ratio	25.46

¹Allocations are subject to change and should not be considered investment advice.

Glossary:

Alpha: A measure of the difference between a fund's actual returns and its expected performance, given its level of risk as measured by beta. **Beta:** A measure of a fund's sensitivity to market movements. **Sharpe Ratio:** A risk-adjusted measure of a fund's performance that indicates a fund's return per unit of risk, defining risk as volatility (standard deviation). **Standard Deviation:** A measure of an investment's volatility. **Sortino Ratio:** A variation of the Sharpe ratio that differentiates harmful volatility from total overall volatility by using the asset's standard deviation of negative asset returns. **S&P 500 TR Index:** A market capitalization-weighted index that is used to represent the U.S. large-cap stock market. **Lipper Flexible Portfolio Funds Index** measures the unweighted average total return performance of the thirty largest share classes (as available) of funds in the Flexible Portfolio Funds classification. The full list of Lipper Index components is available directly from Lipper. Lipper Indices are unmanaged. **Information Ratio:** A measurement of portfolio returns beyond the returns of a benchmark, usually an index, compared to the volatility of those returns. The benchmark used is typically an index that represents the market or a particular sector or industry. **Up Capture:** Refers to an investment manager's overall performance in up or bull markets. **Down Capture:** Refers to an investment manager's overall performance during down or bear markets.

Past performance is not a guarantee of future results.

Investors should carefully consider the investment objectives, risks, charges and expenses of the Catalyst Funds. This and other important information about the Fund is contained in the prospectus, which can be obtained by calling 866-447-4228 or at www.CatalystMF.com. The prospectus should be read carefully before investing. The Catalyst Funds are distributed by Northern Lights Distributors, LLC, member FINRA/SIPC. Catalyst Capital Advisors, LLC is not affiliated with Northern Lights Distributors, LLC.

Risk Considerations:

Investing in the Fund carries certain risks. The value of the Fund may decrease in response to the activities and financial prospects of an individual security in the Fund's portfolio. The performance of the Fund may be subject to substantial short term changes. Interest rate risk is the risk that bond prices overall, including the prices of securities held by the Fund, will decline over short or even long periods of time due to rising interest rates. These factors may affect the value of your investment.

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FUND MANAGEMENT

INVESTMENT ADVISOR

Catalyst Capital Advisors LLC

INVESTMENT SUB-ADVISOR

Lyons Wealth Management

ALEXANDER READ

CEO & PORTFOLIO MANAGER

- Founder and CEO of Lyons Wealth Management
- Graduate of Phillips Exeter Academy and BA in Economics from Lake Forest College

MATTHEW FERRATUSCO, CIPM

PORTFOLIO MANAGER

- Director of Research & Analytics, Lyons Wealth Management
- BA from University of Central Florida

INVESTMENT INFORMATION

Min. Initial Investment	\$2,500
Subsequent Investment	\$50
Benchmark	S&P 500 TR Index

Share Class	Ticker	CUSIP
A	CLTAX	62827L211
C	CLTCX	62827L195
I	CLTIX	62827M524

Share Class	Inception	Net Expense	Gross Expense
A	07/02/2012	1.53%	2.09%
C	07/02/2012	2.28%	2.86%
I	06/06/2014	1.28%	1.82%

The advisor has contractually agreed to waive management fees and/or reimburse expenses of the Fund to the extent necessary to limit total annual fund operating expenses (excluding brokerage costs; borrowing costs such as (a) interest and (b) dividends on securities sold short; taxes; underlying fund expenses; and extraordinary expenses, such as regulatory inquiry and litigation expenses) at 1.53%, 2.28% and 1.28% for Class A shares, Class C shares and Class I shares, respectively, for all share classes through October 31, 2025.

NOT FDIC INSURED • MAY LOSE VALUE • NOT BANK GUARANTEED